



## **Condensed Interim Financial Information according to IAS 34**

**March 31, 2008**

Societe Anonyme Registration Number 1343/06/B/86/35  
2 - 4 Mesogeion Ave. Athens

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**Balance Sheet**

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/3/2008	31/12/2007	31/3/2008	31/12/2007
<b>ASSETS</b>					
<b>Non-Current assets</b>					
Tangible fixed assets		151.998.676	153.250.226	151.984.936	153.225.202
Intangible assets		186.009	215.597	186.009	215.597
Investments in associated companies	5	8.536.352	7.987.071	687.125	687.125
Investments in subsidiary companies	4	-	-	11.319.068	11.319.068
Deferred Tax Asset		1.053.179	1.277.027	13.160.638	-
Derivative financial instruments	7	421.787	536.880	421.787	536.880
Other receivables		395.512	394.300	395.512	394.300
		<b>162.591.515</b>	<b>163.661.101</b>	<b>178.155.075</b>	<b>166.378.172</b>
<b>Current Assets</b>					
Inventories		81.299.076	95.862.995	70.695.758	80.728.112
Trade and other receivables		64.092.235	64.961.334	57.784.643	54.392.964
Income tax		481.700	931.120	-	-
Derivative financial instruments	7	1.710.364	1.549.428	1.710.364	1.549.428
Financial assets at fair value through profit and loss		72.937	106.737	72.937	106.737
Cash & Cash equivalent		8.414.500	11.591.569	3.177.563	4.163.313
		<b>156.070.812</b>	<b>175.003.183</b>	<b>133.441.265</b>	<b>140.940.554</b>
<b>Total Assets</b>		<b>318.662.327</b>	<b>338.664.284</b>	<b>311.596.340</b>	<b>307.318.726</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders of the company</b>					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-1.201.357	-900.755	-	-
Other reserves		14.123.625	14.167.721	14.123.625	14.167.721
Profits / (losses) carried forward		-10.378.107	-13.959.331	-8.317.510	-13.473.433
Total		126.824.768	123.588.242	130.086.722	124.974.895
<b>Minority rights</b>		-	-	-	-
<b>Total equity</b>		<b>126.824.768</b>	<b>123.588.242</b>	<b>130.086.722</b>	<b>124.974.895</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	8	65.578.501	65.578.501	65.578.501	65.578.501
Deferred tax liabilities		-	-	13.716.052	57.113
Liabilities for personnel compensation due to withdrawal from service		940.323	1.673.374	940.323	1.673.376
Provisions		5.331.800	5.040.060	5.331.800	5.040.060
Other long-term liabilities		11.236	108.631	-	-
		<b>71.861.860</b>	<b>72.400.566</b>	<b>85.566.676</b>	<b>72.349.050</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		85.870.710	108.562.866	62.271.181	76.272.049
Income tax		171.430	180.244	-	140.897
Loans	8	31.655.407	31.655.407	31.655.407	31.655.407
Leasing	9	609	15.321	609	15.321
Derivative financial instruments	7	1.403.323	1.298.685	1.403.323	1.298.685
Provisions		874.220	962.953	612.422	612.422
		<b>119.975.699</b>	<b>142.675.476</b>	<b>95.942.942</b>	<b>109.994.781</b>
<b>Total liabilities</b>		<b>191.837.559</b>	<b>215.076.042</b>	<b>181.509.618</b>	<b>182.343.831</b>
<b>Total equity and liabilities</b>		<b>318.662.327</b>	<b>338.664.284</b>	<b>311.596.340</b>	<b>307.318.726</b>

The notes on pages 6 to 18 constitute an integral part of these financial statements.

**March 31, 2008**
**Income statement**

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		3 months until 31/03/2008	3 months until 31/03/2007	3 months until 31/03/2008	3 months until 31/03/2007
<b>Sales</b>		84.414.354	95.654.045	73.891.509	82.859.419
Cost of sales		-68.931.936	-72.183.760	-57.350.978	-61.740.845
<b>Gross profit</b>		<b>15.482.418</b>	<b>23.470.285</b>	<b>16.540.531</b>	<b>21.118.574</b>
Selling expenses		-11.513.734	-9.836.770	-12.884.320	-10.984.977
Administrative expenses		-1.497.094	-2.304.750	-1.312.897	-1.994.876
Other income		4.942.586	3.022.501	4.890.000	2.961.838
Other expenses		-15.622	-289.158	-	-87.215
Other gains / (losses) net		-1.362.014	-461.387	-1.362.014	-461.387
<b>Operating profit</b>		<b>6.036.540</b>	<b>13.600.721</b>	<b>5.871.300</b>	<b>10.551.957</b>
Finance income		190.361	80.281	127.860	77.155
Finance expenses		-2.645.553	-2.709.497	-2.644.928	-2.708.773
Finance expenses - net		-2.455.192	-2.629.216	-2.517.068	-2.631.618
Dividends		-	-	2.314.691	847.700
Share of profit / (loss) of associates		654.589	-	-	-
<b>Profit before income tax</b>		<b>4.235.937</b>	<b>10.971.505</b>	<b>5.668.923</b>	<b>8.768.039</b>
Income tax		-654.710	-620.163	-512.999	-597.443
<b>Net profit of the period from continuing activities</b>		<b>3.581.227</b>	<b>10.351.342</b>	<b>5.155.924</b>	<b>8.170.596</b>
<b>Attributable to:</b>					
Equity holders of the company		3.581.227	10.370.357	5.155.924	8.170.596
Minority interest		-	-19.015	-	-
		<b>3.581.227</b>	<b>10.351.342</b>	<b>5.155.924</b>	<b>8.170.596</b>
<b>Profits/(losses) per share that attributable to the equity holders of the company during the year (expressed in € per share)</b>					
Basic and reduced	15	0,029	0,084	0,042	0,066

The notes on pages 6 to 18 constitute an integral part of these financial statements.

## Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company					Total	Minority rights	Total equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
<b>CONSOLIDATED FIGURES</b>								
<b>Balance on January 1, 2007</b>	<b>124.280.607</b>	<b>2.370.665</b>	<b>13.577.788</b>	<b>-47.931.558</b>	<b>-186.420</b>	<b>92.111.082</b>	<b>1.494.399</b>	<b>93.605.481</b>
Foreign exchange difference	-	-	-	-	-69.357	-69.357	-	-69.357
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	55.726	-	-	-	55.726	-	55.726
Net profit / (loss) of period	-	-	-	10.370.357	-	10.370.357	-19.015	10.351.342
Total recognized net profit / (loss) of period	-	55.726	-	10.370.357	-69.357	10.356.726	-19.015	10.337.711
<b>Balance on March 31, 2007</b>	<b>124.280.607</b>	<b>2.426.391</b>	<b>13.577.788</b>	<b>-37.561.201</b>	<b>-255.777</b>	<b>102.467.808</b>	<b>1.475.384</b>	<b>103.943.192</b>
Foreign exchange difference	-	-	-	-	-644.977	-644.977	-	-644.977
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.835.673	-	-	-	-1.835.673	-	-1.835.673
Net profit / (loss) of period	-	-	-	23.601.083	-	23.601.083	8.598	23.609.681
Total recognized net profit / (loss) of period	-	-1.835.673	-	23.601.083	-644.977	21.120.433	8.598	21.129.031
Transfer to retained earnings	-	-	-784	784	-	-	-	-
Sale of subsidiary	-	-	-	-	-	-	-1.483.982	-1.483.982
<b>Balance on December 31, 2007</b>	<b>124.280.607</b>	<b>590.718</b>	<b>13.577.004</b>	<b>-13.959.334</b>	<b>-900.754</b>	<b>123.588.241</b>	<b>-</b>	<b>123.588.241</b>
<b>Balance on January 1, 2008</b>	<b>124.280.607</b>	<b>590.718</b>	<b>13.577.004</b>	<b>-13.959.334</b>	<b>-900.754</b>	<b>123.588.241</b>	<b>-</b>	<b>123.588.241</b>
Foreign exchange difference	-	-	-	-	-300.603	-300.603	-	-300.603
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-44.097	-	-	-	-44.097	-	-44.097
Net profit / (loss) of period	-	-	-	3.581.227	-	3.581.227	-	3.581.227
Total recognized net profit / (loss) of period	-	-44.097	-	3.581.227	-300.603	3.236.527	-	3.236.527
<b>Balance on March 31, 2008</b>	<b>124.280.607</b>	<b>546.621</b>	<b>13.577.004</b>	<b>-10.378.107</b>	<b>-1.201.357</b>	<b>126.824.768</b>	<b>-</b>	<b>126.824.768</b>

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company				
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Total equity
<b>COMPANY FIGURES</b>					
<b>Balance on January 1, 2007</b>	<b>124.280.607</b>	<b>2.370.665</b>	<b>13.577.004</b>	<b>-43.327.139</b>	<b>96.901.137</b>
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	55.726	-	-	55.726
Net profit / (loss) of period	-	-	-	8.170.596	8.170.596
Total recognized net profit / (loss) of period	-	55.726	-	8.170.596	8.226.322
<b>Balance on March 31, 2007</b>	<b>124.280.607</b>	<b>2.426.391</b>	<b>13.577.004</b>	<b>-35.156.543</b>	<b>105.127.459</b>
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.835.673	-	-	-1.835.673
Net profit / (loss) of period	-	-	-	21.683.109	21.683.109
Total recognized net profit / (loss) of period	-	-1.835.673	-	21.683.109	19.847.436
<b>Balance on December 31, 2007</b>	<b>124.280.607</b>	<b>590.718</b>	<b>13.577.004</b>	<b>-13.473.434</b>	<b>124.974.895</b>
<b>Balance on January 1, 2008</b>	<b>124.280.607</b>	<b>590.718</b>	<b>13.577.004</b>	<b>-13.473.434</b>	<b>124.974.895</b>
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-44.097	-	-	-44.097
Net profit / (loss) of period	-	-	-	5.155.923	5.155.923
Total recognized net profit / (loss) of period	-	-44.097	-	5.155.923	5.111.826
<b>Balance on March 31, 2008</b>	<b>124.280.607</b>	<b>546.621</b>	<b>13.577.004</b>	<b>-8.317.511</b>	<b>130.086.721</b>

The notes on pages 6 to 18 constitute an integral part of these financial statements.

**Cash flow statement**

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/3/2008	1/1 until 31/3/2007	1/1 until 31/3/2008	1/1 until 31/3/2007
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	10	788.081	15.938.244	267.399	16.163.566
Interest paid		-2.208.604	-2.052.818	-2.207.979	-2.052.094
Income tax paid		-8.814	-245.810	-24.135	-
<b>Net cash flows from operating activities</b>		<b>-1.429.338</b>	<b>13.639.616</b>	<b>-1.964.715</b>	<b>14.111.472</b>
<b>Cash flows from investment activities</b>					
Purchase of tangible fixed assets		-1.448.874	-3.362.953	-1.448.873	-2.153.429
Dividends received		-	-	2.314.691	847.700
Sale of financial assets at fair value through profit and loss		-	50.000	-	-
Interest received		190.311	59.281	127.860	56.155
<b>Net cash flows from investment activities</b>		<b>-1.258.563</b>	<b>-3.253.672</b>	<b>993.677</b>	<b>-1.249.574</b>
<b>Cash flows from financing activities</b>					
Dividends paid to the shareholders of the parent company		-	-98	-	-98
Proceeds from borrowings		19.740.207	-	19.740.207	-
Repayments of borrowings		-19.740.207	-500.029	-19.740.207	-500.001
Payments of leasing principle		-14.712	-434.477	-14.712	-434.477
<b>Net cash flows from financing activities</b>		<b>-14.712</b>	<b>-934.604</b>	<b>-14.712</b>	<b>-934.576</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>		<b>-2.702.613</b>	<b>9.451.340</b>	<b>-985.750</b>	<b>11.927.322</b>
Cash and cash equivalent at the beginning of the period		11.591.569	8.366.061	4.163.313	2.068.595
Foreign exchange differences in cash and cash equivalent		-474.456	-62.188	-	-
<b>Cash and cash equivalent at the end of the period</b>		<b>8.414.500</b>	<b>17.755.213</b>	<b>3.177.563</b>	<b>13.995.917</b>

The notes on pages 6 to 18 constitute an integral part of these financial statements.

## **Notes on the financial information**

### **1. General information**

The condensed interim financial information presented herein include the corporate financial information of CORINTH PIPEWORKS S.A. (the “Company”) and the consolidated financial information of the Company and its subsidiaries (together the “Group”) for the first quarter of 2008.

The Group is primarily active in the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry (transfer of liquid and gas fuels), in water supply industry and in construction works.

The Group is active in Greece, the United States of America, Russia and Cyprus, while the Company’s shares are listed on the Athens Stock Exchange.

The Company was established and is seated in Greece, 2-4 Mesogheion Ave., Athens. The Company’s web address is [www.cpw.gr](http://www.cpw.gr).

The condensed interim financial information contained herein has been approved for publication by the company’s Board of Directors on the 16<sup>th</sup> of May 2008.

### **2. Framework in which the financial information have been prepared**

The condensed interim financial information of the Company and the Group concern the three months till March 31, 2008. They have been prepared according to IAS 34.

The condensed interim financial information for the first semester have been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for the year 2007.

Possible differences that may occur among the values in these interim financial information and the relative values within the notes, or at the aggregations are due to approximations.

The condensed interim financial information have to be taken into consideration in combination with the audited consolidated financial statements for the year that ended on December 31, 2007, that are presented at the Company’s website.

#### **New standards, amendments to standards and interpretations:**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### Standards effective for year ended 31 December 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008

**IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

**IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

**IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

**IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

**Amendments to IAS 23 – Borrowing Costs**

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

**Amendments to IAS 1 ‘Presentation of Financial Statements’**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

**Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations**

The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

**Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’**

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

**Amendments to IAS 32 and IAS 1 Puttable Financial Instruments**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

**IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as ‘points’ and ‘travel miles’ to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

### 3. Reporting by sector

#### Primary reporting format – Business Segments

The Group has two business sectors, the production and trade of steel-pipes and the production and trade of hollow-sections.

The segment results for the 3 months until March 31, 2008 had as follows:

<i>(Amounts in Euros)</i>	<b>Production &amp; trade of steel-pipes</b>	<b>Production &amp; trade of hollow-sections</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>104.616.476</b>	<b>8.198.142</b>	<b>112.814.618</b>
Inter-company sales	-28.400.264	-	-28.400.264
<b>Net sales</b>	<b>76.216.212</b>	<b>8.198.142</b>	<b>84.414.354</b>
Operating profits / (losses)	6.534.464	-497.924	6.036.540
Net financial expenses			-2.455.192
Income from holdings to associated companies			654.589
<b>Profits / (Losses) before taxes</b>			<b>4.235.937</b>
Taxation			-654.710
<b>Profits / (Losses) for the period after taxes</b>			<b>3.581.227</b>

Respectively, the segment results for the 3 months until March 31, 2008 had as follows:

<i>(Amounts in Euros)</i>	<b>Production &amp; trade of steel-pipes</b>	<b>Production &amp; trade of hollow-sections</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>139.960.688</b>	<b>5.696.152</b>	<b>145.656.840</b>
Inter-company sales	-50.002.795	-	-50.002.795
<b>Net sales</b>	<b>89.957.893</b>	<b>5.696.152</b>	<b>95.654.045</b>
Operating profits / (losses)	13.122.918	477.803	13.600.721
Net financial expenses			-2.629.216
<b>Profits / (Losses) before taxes</b>			<b>10.971.505</b>
Taxation			-620.163
<b>Profits / (Losses) for the period after taxes</b>			<b>10.351.342</b>

Other segment items included in the income statement for the 3 months until March 31, 2008 are the following:

<i>(Amounts in Euros)</i>	<b>Production &amp; trade of steel-pipes</b>	<b>Production &amp; trade of hollow-sections</b>	<b>Total</b>
Depreciation of assets	2.462.452	264.872	2.727.324
Provisions	328.079	35.290	363.369
Impairment of stocks	714.935	91.804	806.739

Other segment items included in the income statement for the 3 months until March 31, 2007 are the following:

<i>(Amounts in Euros)</i>	<b>Production &amp; trade of steel-pipes</b>	<b>Production &amp; trade of hollow-sections</b>	<b>Total</b>
Depreciation of assets	2.566.939	162.539	2.729.478
Provisions	1.282.975	81.238	1.364.213
Impairment of stocks	14.830	13.503	28.333

**Secondary reporting format – Geographical Segments**

The Company is seated in Greece, which is the main country that it is active in. The Company's main activity is the production and sale of pipes. The Company realizes the largest part of its sales in Greece, in other countries of the Eurozone, other European countries in the USA, and Africa.

<i>Amounts in Euros</i>		
<b>Sales</b>	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>
Greece	2.936.945	1.724.534
Eurozone	30.632.760	7.810.299
Other European Countries	3.701.535	15.767.737
Asia	8.255.216	7.661.613
America	38.491.771	62.689.863
Africa	396.127	-
<b>Total</b>	<b>84.414.354</b>	<b>95.654.045</b>

Sales are referred to the country that the costumers are established.

**4. Investments in subsidiaries**

<i>Amounts in Euros</i>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Beginning balance</b>	<b>11.319.068</b>	<b>24.706.474</b>
Additions	-	69.680
Sales	-	-12.769.961
Transfer to related companies	-	-687.125
<b>Closing balance</b>	<b>11.319.068</b>	<b>11.319.068</b>

The company's subsidiaries that are not listed on the stock exchange are as follows:

<b>Company</b>	<b>Country</b>	<b>Acquisition value at beginning of period</b>	<b>Acquisition value at end of period</b>	<b>Direct holding percentage</b>
<b>2008</b>				
CPW EUROPEAN TRADING Gmbh	Germany	-	-	100,00%
CPW AMERICA CO.	America	567.344	567.344	100,00%
HUMBEL Ltd	Cyprus	10.751.724	10.751.724	100,00%
<b>Total</b>		<b>11.319.068</b>	<b>11.319.068</b>	

The relative percentages at the end of the year 2007 are presented below:

<b>Company</b>	<b>Country</b>	<b>Acquisition value at beginning of period</b>	<b>Additions</b>	<b>Sales</b>	<b>Transfer to related companies</b>	<b>Acquisition value at end of period</b>	<b>Direct holding percentage</b>
<b>2007</b>							
CORINTH METALWORKS S.A.	Greece	11.797.506	-	-11.797.506	-	-	99,99%
DIA.VI.PE.THI.V. S.A.	Greece	1.589.900	69.680	-972.455	-687.125	-	21,37%
CPW EUROPEAN TRADING Gmbh	Germany	-	-	-	-	-	100,00%
CPW AMERICA CO.	America	567.344	-	-	-	567.344	100,00%
HUMBEL Ltd	Cyprus	10.751.724	-	-	-	10.751.724	100,00%
<b>Total</b>		<b>24.706.474</b>	<b>69.680</b>	<b>-12.769.961</b>	<b>-687.125</b>	<b>11.319.068</b>	

On 9/8/2007 CORINTH PIPEWORKS S.A. sold to NOVAL S.A., its total participation (99,9% of share capital) in CORINTH METALWORKS S.A.

The net cash inflow is analyzed as follows:

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
Revenue in cash	13.600.000	13.600.000
Cash and cash equivalents of subsidiary at the date of transaction	-42.616	-
<b>Net received amount in cash</b>	<b>13.557.384</b>	<b>13.600.000</b>

The gain from the said transaction amounted to €1.885.873 and €724.652 for the Group and the Company respectively, which was included in Other Profit / (Loss)- Net of 2007.

On 30/9/2007 CORINTH PIPEWORKS S.A. sold percentage 30,25% of its participation (51,625% of share capital) in DIAVIPETHIV SA., to the companies SIDENOR S.A. and ELVAL S.A. Its current participation in the company is 21,37%.

The net cash inflow is analyzed as follows:

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
Revenue in cash	1.112.800	1.112.800
Cash and cash equivalents of subsidiary at the date of transaction	-145.801	-
<b>Net received amount in cash</b>	<b>966.999</b>	<b>1.112.800</b>

The gain from the said transaction amounted to €338.437 and €140.345 for the Group and the Company respectively, which was included in Other Profit / (Loss)- Net of 2007.

During the year there was no need for any impairment on investments.

## 5. Investments in associates

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Beginning balance</b>	<b>7.987.071</b>	-	<b>687.125</b>	-
Foreign exchange difference	-105.308	-567.577	-	-
Additions	-	7.758.838	-	-
Share of profit from associated companies	654.589	164.246	-	-
Purchase of associates	-	631.564	-	687.125
<b>Closing balance</b>	<b>8.536.352</b>	<b>7.987.071</b>	<b>687.125</b>	<b>687.125</b>

### Change of participation in subsidiary

On 30/9/2007 CORINTH PIPEWORKS S.A. sold percentage 30,25% of its participation (51,625% of share capital) in DIAVIPETHIV SA. Its current participation in the company is 21,37%.

The Group share in Assets, Liabilities, Revenues, Expenses and Profits of associated companies are illustrated below:

<i>Amounts in Euros</i>							
<b>Company</b>	<b>Country</b>	<b>% Participation 31/12/07</b>	<b>% Participation 31/3/08</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Sales</b>	<b>Profit /(Loss) after tax</b>
ZAO TMK-CPW	RUSSIA	49,00%	49,00%	14.654.273,74	6.774.965,02	6.247.903,19	647.764,78
DIAVIPETHIV S.A.	GREECE	21,37%	21,37%	1.111.355,55	400.426,27	63.228,01	6.823,95
				<b>15.765.629</b>	<b>7.175.391</b>	<b>6.311.131</b>	<b>654.589</b>

**6. Subsidies**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>
Balance at beginning of period	-	955.579
Subsidies write-off	-	166.688
Transfer of subsidies in results	-	-611.208
Transfer of subsidies in assets	-	-505.112
(Amortization) subsidies	-	-5.947
<b>Closing Balance</b>	-	-

**7. Derivative financial instruments**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Non Current Assets</b>				
Interest rate swaps	421.787	536.880	421.787	536.880
<b>Total</b>	<b>421.787</b>	<b>536.880</b>	<b>421.787</b>	<b>536.880</b>
<b>Current Assets</b>				
Forward foreign exchange contracts – cash flow hedges	1.710.364	1.549.428	1.710.364	1.549.428
<b>Total</b>	<b>1.710.364</b>	<b>1.549.428</b>	<b>1.710.364</b>	<b>1.549.428</b>
<b>Short-term Liabilities</b>				
Forward foreign exchange contracts – cash flow hedges	1.403.323	1.298.685	1.403.323	1.298.685
<b>Total</b>	<b>1.403.323</b>	<b>1.298.685</b>	<b>1.403.323</b>	<b>1.298.685</b>
Amounts included in results as income or (expense)	<b>538.508</b>	<b>8.436.434</b>	<b>538.508</b>	<b>8.436.434</b>

**a) Forward foreign exchange contracts**

The notional principal amounts of the outstanding forward foreign exchange contracts on 31/3/2008 were USD 9.685.800, compared to USD 37.799.452 on 31/12/2007. Gains and losses recognized in the hedging reserve in equity on forward foreign exchange contracts, at 31/3/2008 are recognized in the income statement in various dates between one to six months from the Balance Sheet date.

**b) Interest rate swaps**

The notional principal amounts of the outstanding interest rate swaps contracts on 31/3/2008 were €32.000.000 (compared to €32.000.000 on 31/12/2007). Gains and losses recognized in the hedging reserve in equity on forward foreign exchange contracts, on 31/3/2008 are recognized in the income statement in various dates between one to six months from the Balance Sheet date.

As of 31/3/2008 variable interest rates of long-term loans that are covered with Swaps fixed interest rates fluctuated between 3,88% and 4,15% (31/12/2007: between 3,88% and 4,15%).

## 8. Borrowings

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Long-Term borrowings</b>				
Bank loans	27.245.165	27.245.165	27.245.165	27.245.165
Debentures	38.333.336	38.333.336	38.333.336	38.333.336
<b>Total Long-Term borrowings</b>	<b>65.578.501</b>	<b>65.578.501</b>	<b>65.578.501</b>	<b>65.578.501</b>
<b>Short-Term borrowings</b>				
Bank loans	31.655.407	31.655.407	31.655.407	31.655.407
Leasing	609	15.321	609	15.321
<b>Total Short-Term borrowings</b>	<b>31.656.016</b>	<b>31.670.728</b>	<b>31.656.016</b>	<b>31.670.728</b>
<b>Total borrowings</b>	<b>97.234.517</b>	<b>97.249.229</b>	<b>97.234.517</b>	<b>97.249.229</b>

The maturity dates of long-term loans, not including leasing, are as follows:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Between 1 and 2 years	38.276.079	38.276.079	38.276.079	38.276.079
Between 2 and 5 years	27.302.422	27.302.422	27.302.422	27.302.422
Over 5 years	-	-	-	-
<b>Total</b>	<b>65.578.501</b>	<b>65.578.501</b>	<b>65.578.501</b>	<b>65.578.501</b>

All of the Group's loans are in Euros.

The long term borrowings mature until 2012 and the true weighted average interest rates that were applicable on the balance sheet date were as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Bank Loans	5,53%	5,58%	5,53%	5,58%
Debentures	5,38%	5,46%	5,38%	5,46%

## 9. Leasing

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Liabilities from leasing activities – minimum rents</b>				
Up to 1 year	609	15.321	609	15.321
1-5 years	-	-	-	-
<b>Current value of liabilities from leasing activities</b>	<b>609</b>	<b>15.321</b>	<b>609</b>	<b>15.321</b>

**10. Operational cash flows**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>1/1 until 31/3/2008</b>	<b>1/1 until 31/3/2007</b>	<b>1/1 until 31/3/2008</b>	<b>1/1 until 31/3/2007</b>
Profit of the period	3.581.227	10.351.342	5.155.924	8.170.596
Adjustments for:				
Taxation	654.710	620.163	512.999	597.443
Depreciation of tangible assets	2.697.737	2.729.478	2.689.141	2.600.808
Depreciation of intangible assets	29.587	-	29.587	-
Impairment of inventories	806.739	28.333	806.739	28.333
(Profit)/Loss from the fair value of financial assets through results	33.800	-21.000	33.800	-21.000
(Income) from interest	-190.311	-59.281	-127.860	-56.155
Interest expenses	2.611.753	2.709.497	2.611.128	2.708.773
(Dividends)	-	-	-2.314.691	-847.700
(Amortization) subsidies	-	-5.947	-	-
Provisions	363.369	1.364.213	363.369	1.356.453
Remuneration to retiring personnel	48.480	57.592	48.480	57.592
Income from holdings to associated companies	-654.589	-	-	-
Translation differences	286.088	75.122	-	-
	<b>10.268.590</b>	<b>17.849.512</b>	<b>9.808.616</b>	<b>14.595.143</b>
<b>Change in working capital</b>				
(Increase) / decrease of stocks	13.757.180	-24.874.353	9.225.615	-24.701.358
(Increase) / decrease of receivables	900.787	-10.593.824	-3.430.257	12.287.437
Increase / (decrease) of liabilities other than banks	-23.192.702	34.180.012	-14.555.045	14.804.889
Increase / (decrease) of provisions	-164.245	199.442	-	-
Increase / (decrease) of the obligation for remuneration to retiring personnel	-781.530	-822.545	-781.530	-822.545
	<b>-9.480.509</b>	<b>-1.911.268</b>	<b>-9.541.217</b>	<b>1.568.423</b>
<b>Net cash flow from operating activities</b>	<b>788.081</b>	<b>15.938.244</b>	<b>267.399</b>	<b>16.163.566</b>

**11. Commitments**
**Capital commitments**

The capital expenditure that have been assumed but still have not been completed at the balance sheet date are the following:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Tangible fixed assets	340.000	1.020.000	340.000	1.020.000
<b>Total</b>	<b>340.000</b>	<b>1.020.000</b>	<b>340.000</b>	<b>1.020.000</b>

**Liabilities from operating leases**

The Group leases transportation means and buildings, based on operating leases. These leases have various terms, readjustment clauses and renewal rights. With regard to real estate lease contracts, no special term are stipulated for their rescission. Pursuant to the applicable general provisions, the lessee has the right to rescind the contract, provided a period of two years has lapsed from the date the lease has been concluded and a notice has been served six months prior thereto. Following the lapse of the aforementioned six-month period the lessee is obligated to pay the lessor as indemnification an amount equal to four months of lease, based on the last applicable rent. With regard to transportation means, lease contracts may be terminated at any time without notice, however the lessee must pay an early termination penalty that ranges between 2 to half of the remaining due leasing fees, depending on the company with which the contract has been concluded.

The future total payable leasing fees are illustrated below:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Less than 1 year	234.031	234.880	229.273	229.766
1-5 years	529.348	576.765	529.348	576.765
Over 5 years	385.578	577.598	385.578	577.598
<b>Total</b>	<b>1.148.958</b>	<b>1.389.244</b>	<b>1.144.199</b>	<b>1.384.129</b>

## 12. Contingent liabilities

(a) The company has contingent liabilities related to bank guarantees, issued in the framework of its ordinary course of business. The said contingent liabilities are shown below:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
<b>Liabilities</b>				
Guarantees to suppliers	5.410.764	16.005.556	5.410.764	16.005.556
Good performance guarantees given to customers	47.017.948	38.198.221	47.017.948	38.198.221
Counter-guarantees for EIB loans	33.934.444	33.934.444	33.934.444	33.934.444
<b>Total</b>	<b>86.363.156</b>	<b>88.138.221</b>	<b>86.363.156</b>	<b>88.138.221</b>

b) The cases in court or under arbitration and the rest contingent liabilities that are pending at the balance sheet date are shown below:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Lawsuits related to Corinth plant accident	2.914.920	2.914.920	2.914.920	2.914.920
Other lawsuits	310.922	310.922	310.922	310.922
Contractual obligations	3.411.871	2.960.347	3.411.871	2.960.347
<b>Total</b>	<b>6.637.713</b>	<b>6.186.189</b>	<b>6.637.713</b>	<b>6.186.189</b>

The company (and the Group), have formed a provision of a total amount of €5.944.222 (€6.206.020 the Group) regarding the negative result of the above contingent liabilities (of which €4.910.442 regard cases in court or under arbitration).

The total amount of provisions is analyzed in the following table:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Provisions concerning cases in court or under arbitration	2.297.022	612.422	2.297.022	612.422
Provisions for unaudited fiscal years	-	-	-	-
Other provisions	3.908.998	5.040.061	3.647.200	5.040.061
<b>Total</b>	<b>6.206.020</b>	<b>6.003.013</b>	<b>5.944.222</b>	<b>5.652.483</b>

It is noted that provisions of €1.684.600, that in 2007 were included in provisions concerning contractual obligations, have been transferred to provisions concerning cases in court or under arbitration.

The company has not formed any provisions for tax unaudited fiscal years, as the accumulated tax loss is not expected to be covered within the current year.

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise.

### 13. Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been filed against the Company's real estate.

### 14. Related party transactions

Group is controlled by SIDENOR S.A. (incorporated in Greece), that owns 78,55% of the company's shares. The remaining 21,45% of the shares are free floated. The ultimate shareholder of the Group is VIOHALCO, also incorporated in Greece.

The following transactions are with related parties:

#### (i) Sales:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>
<b>Sales of goods</b>				
Subsidiaries	-	-	28.365.052	223.263.565
Other related parties	812.776	869.482	812.776	3.115.243
	<b>812.776</b>	<b>869.482</b>	<b>29.177.829</b>	<b>226.378.808</b>
<b>Sales of services</b>				
Subsidiaries	-	-	137.467	811.726
Other related parties	290.661	198.599	137.839	209.897
	<b>290.661</b>	<b>198.599</b>	<b>275.306</b>	<b>1.021.623</b>
<b>Dividend income</b>				
Subsidiaries	-	-	950.691	847.700
Other related parties	-	-	-	-
	-	-	<b>950.691</b>	<b>847.700</b>

#### (ii) Purchases:

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>
<b>Purchase of goods</b>				
Subsidiaries	-	-	-	45.583
Other related parties	1.319.802	1.992.915	815.350	191.407
	<b>1.319.802</b>	<b>1.992.915</b>	<b>815.350</b>	<b>236.990</b>
<b>Purchases of services</b>				
Subsidiaries	-	-	35.212	243.825
Other related parties	904.114	711.045	904.114	705.245
	<b>904.114</b>	<b>711.045</b>	<b>939.326</b>	<b>949.070</b>
<b>Purchases of fixed assets</b>				
Subsidiaries	-	-	2.331	1.785
Other related parties	72.004	369.599	72.004	366.124
	<b>72.004</b>	<b>369.599</b>	<b>74.335</b>	<b>367.909</b>

**iii) Fees to member of the BoD and Management compensation**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>	<b>3 months until 31/3/2008</b>	<b>3 months until 31/3/2007</b>
Fees to member of the BoD and Management compensation	129.005	135.499	129.005	135.499
Employment termination fees	-	72.545	-	72.545
<b>Total</b>	<b>129.005</b>	<b>208.044</b>	<b>129.005</b>	<b>208.044</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Employment termination fees payable	-	750.000	-	750.000
Payables to BoD and Management	12.295	43.430	12.295	43.430
<b>Total</b>	<b>12.295</b>	<b>793.430</b>	<b>12.295</b>	<b>793.430</b>

**iv) Balances at year end from sales and purchases of goods, services and fixed assets**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/3/2008</b>	<b>31/12/2007</b>	<b>31/3/2008</b>	<b>31/12/2007</b>
Receivables from related parties:				
Subsidiaries			-	14.030.824
Other related parties	4.804.531	5.264.431	4.804.531	4.604.839
<b>Total</b>	<b>4.804.531</b>	<b>5.264.431</b>	<b>4.804.531</b>	<b>18.635.663</b>
Payables to related parties:				
Subsidiaries			5.240.730	319.989
Other related parties	1.786.068	4.102.942	1.487.044	3.052.821
<b>Total</b>	<b>1.786.068</b>	<b>4.102.942</b>	<b>6.727.773</b>	<b>3.372.810</b>

Other related parties are subsidiaries of Viohalco Group.

Payables and receivables to and from affiliated entities do not have specific settlement terms and are non-interest bearing.

It is noted, that in the first three months of 2008, the Group sold goods with a value of €1.002.357 and €56.399, through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not illustrated in the corresponding table with the sales of goods to related parties. On the other hand, the receivables from the said sales amounting to €1.386.823 and €103.025, respectively, on 31/03/2008, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

## 15. Earnings per share

### Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit (losses) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period, excluding the own common shares that were purchased by the company (own shares).

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>3 months until 31/03/2008</b>	<b>3 months until 31/03/2007</b>	<b>3 months until 31/03/2008</b>	<b>3 months until 31/03/2007</b>
Profits that correspond to the parent company's shareholders	3.581.227	10.370.357	5.155.924	8.170.596
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,029	0,084	0,042	0,066

**16. Unaudited fiscal years**

Corinth Pipeworks S.A. has been tax audited until 2006. DIAVIPETHIV S.A. and CPW European Trading GmbH have not been tax audited, since their incorporation.

**17. Number of Employees**

The total number of employees at the end of the current period is the following: Group 527 and Company 517 (31/3/2007: Group 544, Company 533).

**18. Post balance sheet events**

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.